





**Embark Aviation**  
745 Atlantic Ave  
Boston, MA 02111  
7273656353

05-12-2016

**Timothy Sieber**  
SeaPort Airlines Inc.  
7505 NE Airport Way  
Portland, OR 97218

**Bank of America | Routing Number : [REDACTED] | Account Number : [REDACTED] 0-210**

Invoice Period: 04-13-2016 - 05-12-2016

**RE: Seaport**

Payment due on or before May 19, 2016

**Time Details**

<b>Date</b>	<b>Description</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
04-14-2016	Dissect internal P&L data history. Familiarization with available data and determine necessary questions for call follow-up.	1.500	175.00	262.50
04-15-2016	Begin developing framework for 2016 5 year model, inputs to include capacity revenue and expenses	4.000	175.00	700.00
04-20-2016	Conference Call / weekly tie-in - Review project plan for business planning development	0.750	175.00	131.25
04-25-2016	Review route profitability model for 2015 and conduct sensitivity testing	1.000	175.00	175.00
04-26-2016	Adjustments to 2016 5 year system model based on sensitivity testing. New allocation modeling for select expenses	3.000	175.00	525.00
04-26-2016	P&L model development: cost driver analysis and assignment	2.000	175.00	350.00
04-26-2016	P&L model development: base cost SQL/Access model programming	4.000	175.00	700.00
04-27-2016	P&L model development: post-programming costing model review and manual adjustments	1.000	175.00	175.00
04-27-2016	P&L model development: investigate drivers of high PDX costs	1.000	175.00	175.00
04-27-2016	Conference Call / weekly tie-in : Discuss methodology for 2015 Route P&L and update on progress, anticipate results next week	0.750	175.00	131.25
04-28-2016	Review results of 2015 Route P&L results based on Embark estimates from new model developed	2.000	175.00	350.00
05-02-2016	Framework built for 2016 5 year model - including capacity, revenue, and expenses. Test sensitivities to estimate unit cost change with growth.	2.000	175.00	350.00

We appreciate your business

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Date	Description	Hours	Rate	Amount
05-02-2016	Modeling of 2015 Flight P&L Results - Regression / Cost Analysis to apply into route forecasts for new/potentially new markets	3.000	175.00	525.00
05-03-2016	Begin transforming base model (2016 5 year) from system level forecast to market level forecast	5.000	175.00	875.00
05-03-2016	Develop presentation to capture results of 2015 flight P&L modeling	2.000	175.00	350.00
05-03-2016	P&L model development: market group and insignificant market identification	2.000	175.00	350.00
05-03-2016	P&L model development: locate, pair Tabluea coupon data with T-100 for revenue allocation from ticket sales	3.000	175.00	525.00
05-03-2016	P&L model development: assignment of nonticket revenue by station per departure	1.000	175.00	175.00
05-03-2016	P&L model development: reconciliation & full P&L production	1.500	175.00	262.50
05-04-2016	Conference Call / weekly tie-in - review results of Flight P&L modeling for YE 2015. Discuss next steps regarding modeling for forward years, new business plan.	0.750	175.00	131.25
05-11-2016	Extrapolate and transform the dynamic model to represent Seaport's 5 year plan of routes, revenue, costs, staffing / wages and the profit & loss associated with those assumptions / inputs.	9.000	175.00	1,575.00
05-12-2016	Finalize and test dynamic model that represents Seaport's 5 year plan of routes, revenue, costs, staffing / wages and the profit & loss associated with those assumptions / inputs.	9.000	175.00	1,575.00
05-12-2016	Conference call - weekly tie in. Update on 2016 5 year model, anticipate this can be shared and applied to new routes effective following week	0.750	175.00	131.25
				<b>Total Fees:</b> 10,500.00

### Time Summary

Plan Task	Hours	Amount
	60.000	10,500.00
	<b>Total Fees:</b>	10,500.00
		<b>Total for this Invoice:</b> 10,500.00
		<b>Total Balance Due for Project:</b> 10,500.00

In re SeaPort Airlines, Inc.;  
Chapter 11 Bankruptcy Case No. 16-30406-rld11

CERTIFICATE - TRUE COPY

DATE: May 13, 2016

DOCUMENT: NOTICE OF BILLING STATEMENT FILED BY EMBARK  
AVIATION CORP.

I hereby certify that I prepared the foregoing copy of the foregoing named document and have carefully compared the same with the original thereof and it is a correct copy therefrom and of the whole thereof.

CERTIFICATE OF SERVICE

I hereby certify that I served a copy of the foregoing on:

SeaPort Airlines, Inc. Attn: Timothy Sieber 816 SW First Avenue Portland, Oregon 97204	Mark J. Wolfson 100 N Tampa St #2700 Tampa, FL 33602	Tulare County Tax Collector Attn Jorge Garcia Deputy Tax Collector 221 S Mooney Blvd Rm 104-E Visalia, CA 93291-4593
Franklin C. Adams POB 1028 Riverside, CA 92502-1028	Michael J. Edelman VEDDER PRICE 1633 Broadway, 47th Floor New York, New York 10019	

by mailing a copy of the above-named document to each of them in a sealed envelope, addressed to each of them at his or her last known address. Said envelopes were deposited in the Post Office at Portland, Oregon, on the below date, postage prepaid.

I hereby certify that the foregoing was served on all CM/ECF participants through the Court's Case Management/Electronic Case File system on the date set forth below.

Dated: May 13, 2016

VANDEN BOS & CHAPMAN, LLP

By:/s/Robert J Vanden Bos

Robert J Vanden Bos, OSB #78100  
Douglas R. Ricks, OSB #044026  
Christopher N. Coyle, OSB #07350  
Of Attorneys for Debtor-in-Possession